

Exhibit 1

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FORMULA 1 NEWS

Red Bull lands record \$150m cryptocurrency sponsorship deal

The Red Bull Racing Formula 1 team has signed a sponsorship deal worth \$150m over three years with Singapore-based cryptocurrency platform Bybit.





By:

Adam Cooper

Feb 16, 2022, 4:28 AM

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Although the headline figure has not been officially confirmed the arrangement is understood to be the largest per annum cryptocurrency sponsorship signed thus far in any international sport.

RBR recently announced a lucrative title deal with tech giant Oracle as it seeks to plug the hole left by the loss of works Honda backing and also finance the new Red Bull Powertrains division, and the Bybit contract as principal team partner makes another significant contribution.

The plan is for Bybit to help the team to grow fan engagement in its role as fan token issuance partner.

Founded in 2018, Bybit is a derivative exchange, in essence dealing with contracts that give traders the right to buy or sell crypto assets at a certain price at a future date.

In November the company became the main sponsor of Argentina's national soccer team.

Regarding the deal Christian Horner said: "They share the team's passion to exist at the forefront of technological innovation, to set the competitive pace and to disrupt the status quo. Allied to that is Bybit's commitment to enlivening the fan experience in F1 through digital innovation.

"This is also a key mission for the team and Bybit's assistance will help us build a deeper

more immersive and unique connection with the team for fans around the world.”

Bybit is the latest in a growing line of companies from the cryptocurrency field to use F1 as a marketing platform, with several teams on the grid having already forged relationships.

The highest profile thus far is Crypto.com, which is a partner of F1 and title sponsor of the inaugural Miami GP in May, as well as a key backer of the Aston Martin team.

[Alpine](#) recently announced the launch of a fan token via Binance, while Red Bull’s sister team [AlphaTauri](#) has extended the arrangement with Fantom that it first announced in May 2021.

[Mercedes](#) signed a deal with FTX last September, while for 2022 [McLaren](#) has a new partnership with Turkish firm Bitci.com, and Ferrari has aligned with Swiss-based Velas Network.

Red Bull was one of the first F1 teams to explore the cryptocurrency field, having previously agreed a deal with FuturoCoin in 2019.

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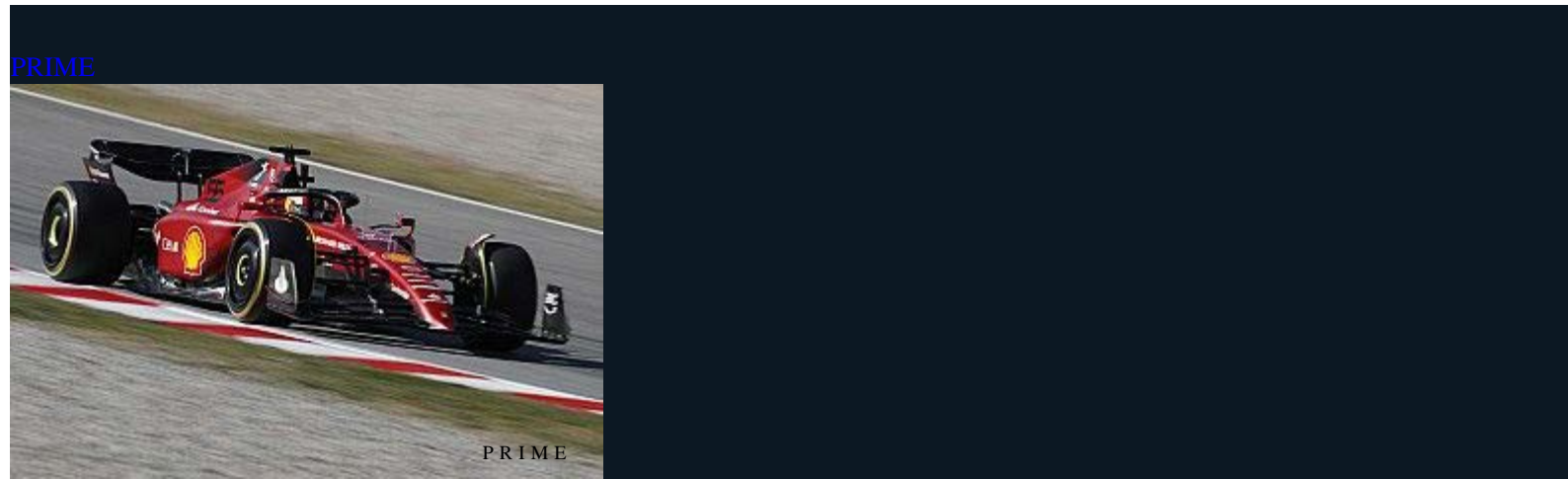
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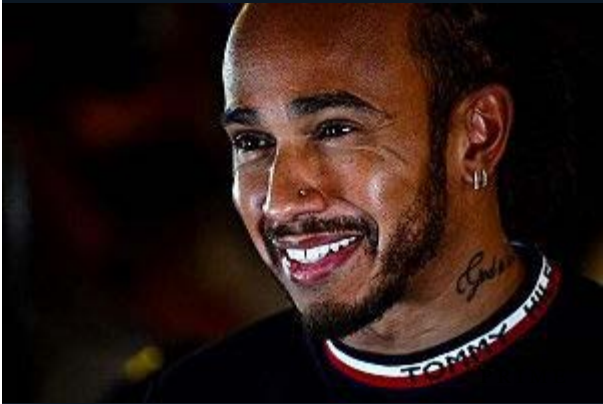


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